

SEMI-ANNUAL FUND REPORT  
LGT PB BALANCED (EUR)  
A CO-OWNERSHIP FUND PURSUANT TO §2 (1) AND (2) OF THE AUSTRIAN INVESTMENT FUND ACT  
(*INVESTMENTFONDSGESETZ*, INVFG) 2011  
FOR THE HALF-YEAR PERIOD FROM  
JANUARY 1, 2023 TO  
JUNE 30, 2023

# SEMI-ANNUAL FUND REPORT

for LGT PB Balanced (EUR), a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011 for the half-year period from January 1, 2023 to June 30, 2023

Dear unitholder,

LLB Invest Kapitalanlagegesellschaft m.b.H. is pleased to present its semi-annual fund report for LGT PB Balanced (EUR) for the first half of the accounting year 2023.

## 1. Number of units outstanding

at start of accounting year	192,726
at end of half-year period	197,156

## 2. Net asset value per unit

the net asset value per accumulation unit (AT0000A21M28) amounted to	EUR 1,036.76
the net asset value per accumulation unit (AT0000A21M36) amounted to	EUR 1,047.40
the net asset value per accumulation unit (AT0000A21M44) amounted to	EUR 1,061.76
the net asset value per accumulation unit (AT0000A21M51) amounted to	EUR 1,075.66

## 3. Composition of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME 06/30/2023 UNITS/NOM.	PURCHASES ADDITIONS IN REPORTING PERIOD	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
Official trading and organized markets								
<b>Equities</b>								
Canadian Pacific Kansas City Limited	CA13646K1084	CAD	25,393	25,393	0	105.1000	1,840,173.96	0.88
							<b>1,840,173.96</b>	<b>0.88</b>
Cie Financiere Richemont (CHF)	CH0210483332	CHF	7,107	7,107	0	150.3500	1,092,239.04	0.52
Nestle registered shares (CHF)	CH0038863350	CHF	9,111	0	1,922	106.9200	995,756.03	0.48
							<b>2,087,995.07</b>	<b>1.00</b>
ASML Holding N.V. (EUR)	NL0010273215	EUR	4,697	4,697	0	668.4000	3,139,474.80	1.50
Beiersdorf	DE0005200000	EUR	14,634	14,634	0	120.0500	1,756,811.70	0.84
Stmicroelectronics NV (EUR)	NL0000226223	EUR	37,650	37,650	0	44.6050	1,679,378.25	0.80
TotalEnergies SE (EUR)	FR0000120271	EUR	33,111	33,111	0	51.9300	1,719,454.23	0.82
							<b>8,295,118.98</b>	<b>3.96</b>
Astrazeneca (GBP)	GB0009895292	GBP	14,268	14,268	0	112.3600	1,855,500.56	0.89
Informa PLC registered shares LS -,001	GB00BMJ6DW54	GBP	240,335	240,335	0	7.1760	1,996,115.69	0.95
							<b>3,851,616.25</b>	<b>1.84</b>
Advantest Corporation	JP3122400009	JPY	12,019	12,019	0	19,025.0000	1,449,609.96	0.69
Obic Company Ltd	JP3173400007	JPY	13,900	13,900	0	23,030.0000	2,029,396.48	0.97
Shin-Etsu Chemical	JP3371200001	JPY	69,600	69,600	0	4,787.0000	2,112,179.54	1.01
SMC Corporation	JP3162600005	JPY	4,200	4,200	0	80,310.0000	2,138,341.57	1.02
Toyota Motor Corporation (JPY)	JP3633400001	JPY	93,880	193,000	99,120	2,295.5000	1,366,181.94	0.65
							<b>9,095,709.49</b>	<b>4.34</b>
Swedbank AB A (SEK)	SE0000242455	SEK	119,557	119,557	0	180.7500	1,828,637.85	0.87
							<b>1,828,637.85</b>	<b>0.87</b>
Alphabet Inc.A shares (USD)	US02079K3059	USD	20,881	20,881	0	119.1000	2,273,657.98	1.09
Amazon.com Inc.	US0231351067	USD	15,933	15,933	0	127.9000	1,863,074.33	0.89
Ametek Incorporated (USD)	US0311001004	USD	13,552	13,552	0	160.1400	1,984,107.95	0.95
Analog Devices Incorporation	US0326541051	USD	12,993	12,993	0	189.4800	2,250,789.58	1.08
Anthem Inc. (USD)	US0367521038	USD	4,305	4,305	0	440.1000	1,732,154.42	0.83
Apple Incorporation (USD)	US0378331005	USD	14,869	14,869	0	189.5900	2,577,266.15	1.23
Bank of America Corporation (USD)	US0605051046	USD	69,074	69,074	0	28.6600	1,809,892.89	0.86
Chubb Limited	CH0044328745	USD	12,092	12,092	0	189.1000	2,090,507.59	1.00
Fastenal Company	US3119001044	USD	46,784	46,784	0	58.5400	2,503,872.15	1.20
Intercontinental Exchange Inc.	US45866F1049	USD	21,531	21,531	0	112.2800	2,210,185.30	1.06
Merck & Co. Inc. (USD)	US58933Y1055	USD	17,614	17,614	0	113.5400	1,828,390.53	0.87
Microsoft Corporation Shares (USD)	US5949181045	USD	9,722	9,722	0	335.0500	2,978,018.01	1.42
Morgan Stanley	US6174464486	USD	23,069	23,069	0	85.2400	1,797,770.67	0.86
New York Times Company A	US6501111073	USD	72,641	72,641	0	39.6600	2,633,883.76	1.26
PepsiCo Inc.(USD)	US7134481081	USD	10,696	10,696	0	183.8800	1,798,117.10	0.86
VISA Inc. Class A Shares	US92826C8394	USD	11,032	11,032	0	234.3200	2,363,337.21	1.13
							<b>34,695,025.62</b>	<b>16.57</b>
<b>Bonds</b>								
0 France 6/8/2020-11/25/2030	FR0013516549	EUR	3,302,000	784,000	0	81.2390	2,682,511.78	1.28
0 Luxembourg Government 9/14/2020-9/14/2032	LU2228213398	EUR	3,541,000	841,000	0	76.3450	2,703,376.45	1.29
0.5 Bonos Y Oblig del Estado 1/21/2020-4/30/2030	ES0000012F76	EUR	3,195,000	732,000	0	83.4970	2,667,729.15	1.27
0.5 Italy 9/1/2020-2/1/2026	IT0005419848	EUR	2,924,000	611,000	0	92.0630	2,691,922.12	1.29
0.5 Republic Finland 9/4/2018-9/15/2028	FI4000348727	EUR	3,030,000	729,000	0	88.4720	2,680,701.60	1.28
0.75 France EO-OAT 10/9/2017-2028	FR0013286192	EUR	2,947,000	690,000	0	90.3200	2,661,730.40	1.27
0.8 Kingdom Belgium 1/24/2017-6/22/2027	BE0000341504	EUR	2,898,000	650,000	0	91.9600	2,665,000.80	1.27
0.9 Bund 3/30/2022-2/20/2032	AT0000A2WSC8	EUR	3,188,000	778,000	0	84.2090	2,684,582.92	1.28
0.9 Ireland EO-Treasury Bonds 1/10/18-5/15/28	IE00BDHDPRA4	EUR	2,920,000	654,000	0	91.2210	2,663,653.20	1.27
2.35 Spain, Kingdom 3/1/2017-3/30/2033	ES00000128Q6	EUR	2,912,000	2,912,000	0	91.1310	2,653,734.72	1.27
2.5 Netherlands 2/9/2023-7/15/2033	NL0015001AM2	EUR	2,746,000	2,746,000	0	97.8080	2,685,807.68	1.28
2.8 Republic Italy 8/1/2018-12/1/2028	IT0005340929	EUR	2,821,000	2,821,000	0	95.5860	2,696,481.06	1.29
							<b>32,137,231.88</b>	<b>15.35</b>

<b>Index certificates</b>									
WisdomTree Physical Gold	JE00B1VS3770	USD	59,289	34,263	0	179.4550	9,727,287.90	4.65	
							<b>9,727,287.90</b>	<b>4.65</b>	
<b>Profit-sharing certificates</b>									
Roche Holding AG profit-sharing certificate (CHF)	CH0012032048	CHF	3,699	0	0	273.2000	1,032,982.52	0.49	
							<b>1,032,982.52</b>	<b>0.49</b>	
<b>Total official trading and organized markets</b>						<b>EUR</b>	<b>104,591,779.52</b>	<b>49.96</b>	
<b>Investment funds</b>									
db x-tr. II iBoxx Sovereigns Eurozone ETF 1C-accum.	LU0290355717	EUR	10,212	6,563	982	207.6015	2,120,026.52	1.01	
iShares II-\$ High Yld. Corp. Bond (EUR) UCITS ETF	IE00BMDFDY08	EUR	651,404	651,404	0	4.7632	3,102,767.53	1.48	
iShares II-Euro Corporate Bond ESG 0-3yr UCITS ETF	IE000AK4O3W6	EUR	2,451,619	1,610,512	0	4.9535	12,144,094.72	5.80	
iShares IV-MSCI Emerging Markets SRI	IE00BYVJRP78	EUR	1,301,643	600,847	0	6.2800	8,174,318.04	3.90	
iShares VI-Gl. Corporate Bond EUR Hedged UCITS ETF	IE00B9M6S31	EUR	333,098	16,841	0	84.8594	28,266,496.42	13.50	
iShares VII-MSCI EMU (EUR) UCITS ETF-T	IE00B53QG562	EUR	13,346	0	0	153.5000	2,048,611.00	0.98	
Goldman Sachs Absolute Return Tracker Ptf.I accum.	LU1103307663	EUR	700,076	459,318	347,413	12.0200	8,414,913.52	4.02	
LGT Bond Fund Global Inflation Linked (EUR) C-T	LI0247154680	EUR	3,002	3,002	0	1,003.6200	3,012,867.24	1.44	
LGT Lux I - Cat Bond Fund	LU2168313570	EUR	51,005	51,005	0	101.6000	5,182,108.00	2.48	
UBS ETF-Barclays TIPS 1-10 UCITS ETF	LU1459801780	EUR	270,747	0	57,138	11.0133	2,981,817.94	1.42	
							<b>75,448,020.93</b>	<b>36.04</b>	
iShares-Core FTSE 100 UCITS ETF distrib.	IE0005042456	GBP	97,503	0	130,099	7.2755	821,045.23	0.39	
							<b>821,045.23</b>	<b>0.39</b>	
UBS Irl. ETF plc - MSCI Japan Cl. P.A.UCITS ETF	IE00BN4Q0X77	JPY	133,906	133,906	0	1,997.6847	1,695,841.05	0.81	
							<b>1,695,841.05</b>	<b>0.81</b>	
iShares IV-MSCI World SRI UCITS ETF	IE00BDZZTM54	USD	42,222	88,639	736,911	7.9323	306,196.35	0.15	
iShares VI-Diversified Commodity Swap UCITS ETF	IE00BDFL4P12	USD	546,174	0	0	6.4863	3,238,844.78	1.55	
JPMorgan Funds - Emerging Markets Sust.Equity Fund	LU2051469208	USD	21,446	21,446	0	106.3400	2,084,995.10	1.00	
LGT Global Quality Leaders Fund R5	LI1199621981	USD	1,839	0	0	1,126.6500	1,894,230.53	0.90	
Neub.Berm.Inv.-Short Duration Em.Market Debt	IE00BTKH9Z19	USD	627,530	0	15,028	11.7000	6,712,471.20	3.21	
UBS ETF-MSCI USA U.ETF (USD) A	IE00BD4TXS21	USD	163,755	595,960	889,535	24.8402	3,718,876.35	1.78	
							<b>17,955,614.31</b>	<b>8.58</b>	
<b>Total investment funds</b>						<b>EUR</b>	<b>95,920,521.52</b>	<b>45.82</b>	
<b>Total securities holdings</b>						<b>EUR</b>	<b>200,512,301.04</b>	<b>95.77</b>	
<b>Bank balances</b>									
<b>EUR balances - current account</b>									
		EUR	9,261,932.71				9,261,932.71	4.42	
<b>Balances - current account in other EU currencies</b>									
		DKK	6,973.69				936.37	0.00	
<b>Balances - current account in non-EU currencies</b>									
		CAD	24,562.21				16,935.95	0.01	
		GBP	83,495.42				96,638.22	0.05	
		JPY	175,068.00				1,109.85	0.00	
		NOK	236,231.06				20,079.99	0.01	
<b>Total bank balances</b>						<b>EUR</b>	<b>9,397,633.09</b>	<b>4.49</b>	
<b>Short-term liabilities</b>									
<b>Liabilities - current account in non-EU currencies</b>									
		USD	-696,855.08				-637,095.52	-0.30	
<b>Total short-term liabilities</b>						<b>EUR</b>	<b>-637,095.52</b>	<b>-0.30</b>	
<b>Other assets</b>									
<b>Interest claims from current account balances</b>									
		CAD	60.55				41.75	0.00	
		CHF	70.16				71.72	0.00	
		DKK	7,331.92				984.47	0.00	
		EUR	36,653.59				36,653.59	0.02	
		GBP	578.51				669.57	0.00	
		NOK	1,268.11				107.79	0.00	
		SEK	9,154.34				774.64	0.00	
		USD	18,772.96				17,163.06	0.01	
<b>Interest claims from securities</b>									
		EUR	132,390.22				132,390.22	0.06	
<b>Dividend claims</b>									
		CAD	3,618.50				2,495.00	0.00	
		EUR	18,376.60				18,376.60	0.01	
		GBP	16,342.78				18,915.25	0.01	
		USD	17,702.46				16,184.37	0.01	
<b>Management fees</b>									
		EUR	-155,009.21				-155,009.21	-0.07	
<b>Custody fees</b>									
		EUR	-3,380.30				-3,380.30	0.00	
<b>Total other assets</b>						<b>EUR</b>	<b>86,438.52</b>	<b>0.04</b>	
<b>FUND ASSETS</b>						<b>EUR</b>	<b>209,359,277.13</b>	<b>100.00</b>	

Unit value accumulation units	AT0000A21M28	EUR	1,036.76
Outstanding accumulation units	AT0000A21M28	UNITS	24,637.72162
Unit value accumulation units	AT0000A21M36	EUR	1,047.40
Outstanding accumulation units	AT0000A21M36	UNITS	40,514.00000
Unit value accumulation units	AT0000A21M44	EUR	1,061.76
Outstanding accumulation units	AT0000A21M44	UNITS	43,963.23569
Unit value accumulation units	AT0000A21M51	EUR	1,075.66
Outstanding accumulation units	AT0000A21M51	UNITS	88,042.00000

#### Conversion rates/exchange rates

Foreign-currency assets have been converted into EUR at the conversion rates/exchange rates applicable as of 06/29/2023:

Currency	Units	Price	
US dollar	EUR 1 =	1.09380	USD
Canadian dollar	EUR 1 =	1.45030	CAD
Pound sterling	EUR 1 =	0.86400	GBP
Swiss franc	EUR 1 =	0.97830	CHF
Danish crown	EUR 1 =	7.44760	DKK
Swedish crown	EUR 1 =	11.81750	SEK
Japanese yen	EUR 1 =	157.74000	JPY
Norwegian crown	EUR 1 =	11.76450	NOK

In the period under review the fund did not make any use of securities financing transactions or total return swaps (within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council on reporting and transparency of securities financing transactions), where these are permitted according to its fund regulations.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights, less its liabilities. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- In general, the value of assets quoted or dealt in on a stock exchange or on another regulated market will be determined on the basis of the most recently available price.
- If an asset is not quoted or dealt in on a stock exchange or another regulated market or if the price for an asset quoted or dealt in on a stock exchange or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized valuation methods will be used.

#### Transactions completed during the period under review and not listed in the statement of assets:

NAME OF SECURITY	SEC. NO.	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
<b>Official trading and organized markets</b>				
<b>Equities</b>				
Swiss Life Holding AG	CH0014852781	CHF	0	2,684
Novo Nordisk B (DKK)	DK0060534915	DKK	0	22,726
Deutsche Post AG	DE0005552004	EUR	0	34,911
EssilorLuxottica Shares	FR0000121667	EUR	0	16,634
Schneider Electric Shares	FR0000121972	EUR	0	20,275
London Stock Exchange Group (GBP)	GB00B05WJX34	GBP	0	9,801
Smith & Nephew Plc	GB0009223206	GBP	0	46,916
Hexagon AB	SE0015961909	SEK	0	215,255
<b>Bonds</b>				
0 Buoni Poliennali del Tes 12/16/2021-12/15/2024	IT0005474330	EUR	2,856,000	5,126,000
0.25 Netherlands 3/26/15-7/15/2025	NL0011220108	EUR	627,000	2,849,000
1.3 Kingdom Spain 7/26/2016-10/31/2026	ES00000128H5	EUR	652,000	2,839,000
<b>Investment funds</b>				
iShares II-S&P Listed Private Eq. (EUR) UCITS ETF-A	IE00B1TXHL60	EUR	0	196,062
iShares V-MSCI Japan EUR Hedged (EUR) UCITS ETF-T	IE00B4225J44	EUR	0	85,346
iShares-STOXX Europe 600 [DE] UCITS ETF (EUR)-A	DE0002635307	EUR	0	12,532
Neub.Berm.Inv.-Uncorrelated Strategies Fund	IE00093NGSP5	EUR	0	458,713
Polar Capital Biotechnology Fund I	IE00B3WVRB16	EUR	0	59,510
PIMCO GIS Global Investment Grade Credit Fd.	IE0032876397	EUR	13,203	1,007,764
Xtrackers II Global Inflation Linked Bond U.ETF 1C	LU0290357929	EUR	0	29,299
iShares-Core MSCI Emerging Markets IMI UCITS ETF	IE00BKM4GZ66	USD	0	210,552
iShares-Core S&P 500 UCITS ETF USD A	IE0031442068	USD	0	453,326

iShares-MSCI AC F. East ex-Japan (USD) UCITS ETF-A IE00B0M63730

USD 0 67,421

**FINANCIAL FUTURES CONTRACTS CONCLUDED IN PERIOD UNDER REVIEW**

Euro FX Currency Future June 2023  
Euro FX Currency Future March 2023

ECM3  
ECH3

USD 270.00 270.00  
USD 0.00 269.00

Vienna, July 3, 2023

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board